

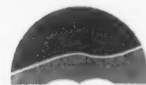


Holm Clements Kwong
Svenkeson Raiche
CHARTERED ACCOUNTANTS



NORTH WEST REGIONAL COLLEGE
AUDITORS' REPORT AND FINANCIAL STATEMENTS
June 30, 2011





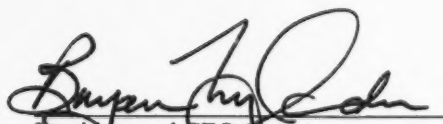
Management's Responsibility

The College is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian generally accepted accounting principles and in accordance with the guidelines developed by Advanced Education, Employment and Immigration. The College believes the financial statements present fairly the College's financial position as at June 30, 2011 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the College has developed and maintains a system of internal control designed to provide reasonable assurance that College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Directors carries out its responsibility for the review of the financial statements principally through the Finance Committee. The Finance Committee meets with management and with the external auditors to discuss the results of the audit examinations and financial reporting matters. The external auditors have full access to the Finance Committee with and without the presence of management.

The financial statements for the year ended June 30, 2011 have been reported on by Holm Clements Kwong Svenkeson Raiche, Chartered Accountants. The Independent Auditors' Report outlines the scope of their examination and provides their opinion on the fairness of presentation of the information in the financial statements.


President and CEO

September 26, 2011


Director of Administration

Holm Clements Kwong Svenkeson Raiche

Chartered Accountants

1321 - 101st Street

North Battleford, Saskatchewan S9A 0Z9

Telephone: (306) 445-6291 Facsimile: (306) 445-3882

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of North West Regional College

Report on the Financial Statements

We have audited the accompanying financial statements of North West Regional College, which comprise the statement of financial position as at June 30, 2011, and the statements of operations, change in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of North West Regional College as at June 30, 2011, and the results of its operations, change in net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting standards.

North Battleford, Saskatchewan
September 26, 2011

Holm Clements Kwong Svenkeson Raiche
Chartered Accountants

G.K. Holm, CA* W.J. Clements, CA* G.D. Kwong, CMA, CA* B.W. Svenkeson, CA* L.A. Raiche, CA, CFP*

*Denotes a Professional Corporation

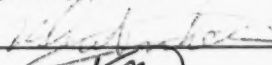
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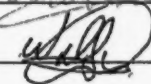
NORTH WEST REGIONAL COLLEGE
Statement of Financial Position
as at June 30, 2011

	2011				2010	
	Operating Fund	Capital Fund	Residence Fund	Scholarship Fund	Total	Total
Assets						
Current assets						
Cash	\$ 617,304	\$ 992,715	\$ 6,942	\$ 119,765	\$ 1,736,726	\$ 898,536
Accounts receivable (Note 3)	602,120	2,424	27,532	500	632,576	1,946,900
Inventories	23,186	-	-	-	23,186	27,440
Prepaid expenses	115,071	-	-	-	115,071	48,454
Due from residence	19,085	-	-	-	-	-
	<u>1,376,766</u>	<u>995,139</u>	<u>34,474</u>	<u>120,265</u>	<u>2,507,559</u>	<u>2,921,330</u>
Capital assets (Note 4)	-	<u>12,166,141</u>	-	-	<u>12,166,141</u>	<u>6,286,303</u>
	<u>\$ 1,376,766</u>	<u>\$ 13,161,280</u>	<u>\$ 34,474</u>	<u>\$ 120,265</u>	<u>\$ 14,673,700</u>	<u>\$ 9,207,633</u>
Liabilities and net assets						
Current liabilities						
Accounts payable and accrued liabilities (Note 5)	\$ 415,285	\$ 2,295	\$ -	\$ -	\$ 417,580	\$ 373,933
Due to operating	-	-	19,085	-	-	-
Accrued salaries and benefits	404,211	-	641	-	404,852	422,774
Unearned revenue	236,924	138,000	8,235	-	383,159	168,833
Current portion of long-term debt (Note 6)	-	<u>92,537</u>	-	-	<u>92,537</u>	<u>87,754</u>
	<u>1,056,420</u>	<u>232,832</u>	<u>27,961</u>	<u>-</u>	<u>1,298,128</u>	<u>1,053,294</u>
Long-term debt (Note 6)	-	<u>805,651</u>	-	-	<u>805,651</u>	<u>898,326</u>
	<u>1,056,420</u>	<u>1,038,483</u>	<u>27,961</u>	<u>-</u>	<u>2,103,779</u>	<u>1,951,620</u>
Contingent liability (Note 11)						
Net assets						
Invested in capital assets	-	11,267,953	-	-	11,267,953	5,300,223
Restricted (Schedule 4)	50,000	854,844	-	120,265	1,025,109	1,658,000
Unrestricted	<u>270,346</u>	-	<u>6,513</u>	-	<u>276,859</u>	<u>297,790</u>
	<u>320,346</u>	<u>12,122,797</u>	<u>6,513</u>	<u>120,265</u>	<u>12,569,921</u>	<u>7,256,013</u>
	<u>\$ 1,376,766</u>	<u>\$ 13,161,280</u>	<u>\$ 34,474</u>	<u>\$ 120,265</u>	<u>\$ 14,673,700</u>	<u>\$ 9,207,633</u>

See accompanying notes to financial statements.

Approved by the Board:





Chairperson

Vice-Chairperson

NORTH WEST REGIONAL COLLEGE
Statement of Operations
for the year ended June 30, 2011

	<u>Operating Fund</u>			<u>Capital Fund</u>		<u>Residence Fund</u>		<u>Scholarship Fund</u>		<u>Total</u>	
	<u>Budget</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>(Note 9)</u>										
Revenue (Schedule 1)											
Provincial Government	\$ 8,103,110	\$ 8,726,985	\$ 9,070,480	\$ 3,763,569	\$ 1,409,836	\$ 25,632	\$ -	\$ 29,421	\$ 34,040	\$ 12,545,607	\$ 10,514,356
Federal Government	87,627	133,609	91,886	1,563,251	1,556,790	-	-	-	-	1,696,860	1,648,676
Other revenue	<u>2,332,274</u>	<u>2,924,161</u>	<u>2,290,330</u>	<u>545,718</u>	<u>95,060</u>	<u>40,192</u>	<u>-</u>	<u>32,172</u>	<u>31,593</u>	<u>3,542,243</u>	<u>2,416,983</u>
Total Revenue	<u>10,523,011</u>	<u>11,784,755</u>	<u>11,452,696</u>	<u>5,872,538</u>	<u>3,061,686</u>	<u>65,824</u>	<u>-</u>	<u>61,593</u>	<u>65,633</u>	<u>17,784,710</u>	<u>14,580,015</u>
Expenses (Schedule 2)											
Agency contracts	1,264,333	1,782,162	1,852,660	-	-	-	-	-	-	1,782,162	1,852,660
Amortization	-	-	-	872,681	407,205	-	-	-	-	872,681	407,205
Equipment	45,566	44,440	96,365	-	-	13,807	-	-	-	58,247	96,365
Facilities	879,021	969,711	948,018	-	-	28,067	-	-	-	997,778	948,018
Information technology	146,819	49,303	98,099	-	-	-	-	-	-	49,303	98,099
Operating (Schedule 3)	1,467,978	1,643,437	1,457,685	52,403	52,283	3,282	-	-	-	1,699,122	1,509,968
Personal services	6,811,065	6,932,104	6,581,701	-	-	14,155	-	-	-	6,946,259	6,581,701
Scholarship	-	-	-	-	-	-	-	65,250	52,750	65,250	52,750
Total Expenses	<u>10,614,782</u>	<u>11,421,157</u>	<u>11,034,528</u>	<u>925,084</u>	<u>459,488</u>	<u>59,311</u>	<u>-</u>	<u>65,250</u>	<u>52,750</u>	<u>12,470,802</u>	<u>11,546,766</u>
Excess (deficiency) of revenue over expenses	<u>\$ (91,771)</u>	<u>\$ 363,598</u>	<u>\$ 418,168</u>	<u>\$ 4,947,454</u>	<u>\$ 2,602,198</u>	<u>\$ 6,513</u>	<u>\$ -</u>	<u>\$ (3,657)</u>	<u>\$ 12,883</u>	<u>\$ 5,313,908</u>	<u>\$ 3,033,249</u>

See accompanying notes to financial statements.

NORTH WEST REGIONAL COLLEGE
Statement of Changes in Net Assets
for the year ended June 30, 2011

	<u>2011</u>						<u>2010</u>	
	<u>Operating Fund</u>		<u>Capital Fund</u>	<u>Residence Fund</u>		<u>Scholarship Fund</u>		
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Invested in Capital Assets</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Net assets at beginning of year	\$ 50,000	\$ 297,790	\$ 5,300,223	\$ 1,530,632	\$ -	\$ -	\$ 77,368	\$ 4,222,764
Excess (deficiency) of revenue over expenses	-	363,598	4,947,454	-	-	6,513	(3,657)	3,033,249
Interfund transfers								
Invested in capital assets	-	(39,826)	469,903	(430,077)	-	-	-	-
Internally restricted	-	(310,306)	550,373	(245,711)	-	-	5,644	-
Externally restricted	-	(40,910)	-	-	-	-	40,910	-
Net assets at end of year	\$ 50,000	\$ 270,346	\$ 11,267,953	\$ 854,844	\$ -	\$ 6,513	\$ 120,265	\$ 7,256,013

See accompanying notes to financial statements.

NORTH WEST REGIONAL COLLEGE

**Statement of Cash Flows
for the year ended June 30, 2011**

	<u>2011</u>	<u>2010</u>
Cash flows from (used in) operating activities		
Cash receipts from customers and funding	\$ 19,313,360	\$ 13,771,116
Cash paid to suppliers and employees	(11,582,356)	(10,996,267)
Interest paid	<u>(52,403)</u>	<u>(52,283)</u>
	7,678,601	2,722,566
Cash flows used in investing activities		
Purchase of capital assets	(6,752,518)	(2,545,236)
Cash flows used in financing activities		
Long-term debt repaid	<u>(87,892)</u>	<u>(83,384)</u>
Net cash provided in the year	838,190	93,946
Cash and cash equivalents at beginning of year	<u>898,536</u>	<u>804,590</u>
Cash and cash equivalents at end of year	\$ <u>1,736,726</u>	\$ <u>898,536</u>

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and loans with financial institutions. Cash and cash equivalents included in the cash flow statement is comprised of the following statement of financial position amount:

Cash	\$ <u>1,736,726</u>	\$ <u>898,536</u>
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See accompanying notes to financial statements.

NORTH WEST REGIONAL COLLEGE**Notes to Financial Statements****June 30, 2011****1. Nature of the organization**

North West Regional College (College) offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The mission of North West Regional College is to provide adult learning opportunities and to promote life-long learning as a means of enhancing the cultural, economic and social life of the individuals and communities it serves.

The Board of the North West Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of *The Regional Colleges Act* and its regulations.

2. Significant accounting policies

Pursuant to standards established by the Public Sector Accounting Board, the College is classified as a government not-for-profit organization. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant policies:

a) Fund accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives.

i) Operating fund

This fund contains current revenue, expenses, assets and liabilities pertaining to the general activities of the College.

ii) Capital fund

The capital fund reflects the net book value of all capital assets of the College after taking into consideration any associated long-term debt. The capital fund includes contributions, interest and donations designed for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

iii) Residence fund

The residence fund accounts for all current revenue, expenses, assets and liabilities pertaining to the student housing activities of the College. This fund was introduced in 2010-11 to coincide with the completion of the related capital construction project and initial student housing operations of the College. As a result, comparatives are not available for presentation. It is the College's intent that this fund will operate self sufficiently and therefore will not be subsidized by any of the other funds of the College.

iv) Scholarship fund

The scholarship fund accounts for all designated donations, grants and specifically allocated operating revenues for the purpose of awarding scholarships to students of the College.

b) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is calculated on the first in, first out basis.

NORTH WEST REGIONAL COLLEGE**Notes to Financial Statements****June 30, 2011****2. Significant accounting policies (continued)****c) Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Capital assets costing under the asset threshold are expensed in the current year. Amortization is charged on a straight-line basis over the estimated useful lives of the assets at the following rates and is reported as an expense in the capital fund:

Buildings	20 years
Furniture and equipment	3 - 10 years
Land improvements	5 years
System development	10 years

d) Revenue recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating transfers are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course of instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

e) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

f) Financial instruments

Effective July 1, 2007 the College adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook section 3855 - Financial Instruments - Recognition and Measurement. All financial assets and financial liabilities must be identified and classified. This classification determines how each financial instrument is measured.

The College's financial instruments and their classification are as follows:

Financial instrument	Classification
Cash	Held for trading
Accounts receivable	Loans and receivables
Accrued salaries and benefits	Other liabilities
Accounts payable and accrued liabilities	Other liabilities

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value are recognized in the Statements of Operations and Changes in Net Assets. Loans and receivables and other financial liabilities are measured at amortization cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value.

This change in accounting policy did not have a significant impact on the College's financial statements at the time of adoption.

The College has chosen to continue to apply the financial instruments disclosure requirements of the CICA Handbook section 3861.

NORTH WEST REGIONAL COLLEGE**Notes to Financial Statements****June 30, 2011****2. Significant accounting policies (continued)****g) Future accounting policy**

In September 2010, the Public Sector Accounting Board approved an amendment to the introduction to the Public Sector Accounting Handbook. Effective for fiscal years beginning on or after January 1, 2012, government not-for-profit organizations are directed to use either the public sector accounting standards or public sector accounting standards for government not-for-profit organizations. The College is currently assessing the appropriateness and potential impact of the change in accounting standards on its financial statements.

3. Accounts receivable

	<u>2011</u>	<u>2010</u>
Advanced Education, Employment and Immigration	\$ 341,411	\$ 1,050,856
Capital fund accounts receivable	2,424	623,103
Government of Canada	75,677	69,451
Other	190,514	195,745
Saskatchewan Institute of Applied Science and Technology	330	12,986
Scholarship fund	500	-
Student residence	27,532	-
Less: allowance for doubtful accounts	<u>(5,812)</u>	<u>(5,241)</u>
	<u>\$ 632,576</u>	<u>\$ 1,946,900</u>

4. Capital assets

	<u>Cost</u>	<u>2011 Accumulated Amortization</u>	<u>Net Book Value</u>	<u>2010 Net Book Value</u>
Buildings	\$ 14,621,496	\$ 3,064,440	\$ 11,557,056	\$ 3,644,601
Furniture and equipment	2,044,093	1,669,779	374,314	310,702
Land improvements	17,258	17,258	-	-
System development	325,458	90,687	234,771	233,066
Work in progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,097,934</u>
	<u>\$ 17,008,305</u>	<u>\$ 4,842,164</u>	<u>\$ 12,166,141</u>	<u>\$ 6,286,303</u>

In 1998, North West Regional College and Living Sky School Division No. 202 (formerly known as Battlefords School Division No. 118) entered into a Capital Cost Sharing Agreement whereas the College received 15.5% share of ownership of the joint use facility. Title to the land and building are held in the name of the School Division, with the College's proportionate share held in trust.

5. Accounts payable and accrued liabilities

	<u>2011</u>	<u>2010</u>
Accounts payable	\$ 284,404	\$ 162,321
Accrued liabilities	23,344	14,470
Capital fund accounts payable	2,295	94,657
Professional development fund	<u>107,537</u>	<u>102,485</u>
	<u>\$ 417,580</u>	<u>\$ 373,933</u>

NORTH WEST REGIONAL COLLEGE**Notes to Financial Statements****June 30, 2011****6. Long-term debt**

		<u>2011</u>		<u>2010</u>
	<u>Total</u>	<u>Current</u>	<u>Long-term</u>	<u>Long-term</u>
		<u>Portion</u>	<u>Portion</u>	<u>Portion</u>
Royal Bank loan	\$ 898,188	\$ 92,537	\$ 805,651	\$ 898,326

The Royal Bank loan is secured by a resolution to borrow with a copy of the authorization letter from the Minister of Advanced Education, Employment and Immigration. Monthly payments are \$11,500 with interest at 5.31%. The loan will be fully paid in July, 2019, however the terms are due to be renegotiated in October, 2013.

The total principal repayment due on long-term debt in each of the next five years is as follows:

2012	\$ 92,537
2013	97,564
2014	102,873
2015	108,470
2016	114,381

7. Related party transactions

The College is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Provincial Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

Expenses for related party transactions during the year were as follows:

	<u>2011</u>	<u>2010</u>
Regional Colleges	\$ 14,249	\$ 11,592
Regional Health Authorities	971	1,469
SaskTel	63,129	89,160
SaskEnergy	16,723	-
SaskPower	44,106	-
Saskatchewan Communications Network	-	1,815
Saskatchewan Government Services	652,315	673,010
Saskatchewan Workers' Compensation	19,894	23,185
Teachers' Superannuation Commission	43,916	49,523

The College provided courses in conjunction with the Saskatchewan Institute of Applied Science and Technology (SIAST). During the year the College expended \$822,227 (2010 - \$859,792) for courses provided by SIAST.

The College also provided courses in conjunction with the University of Regina and the University of Saskatchewan. Transactions during the year were as follows:

	<u>2011</u>	<u>2010</u>
University of Regina		
Revenue	\$ 36,041	\$ 31,051
Expenses	184,527	72,605
University of Saskatchewan		
Revenue	\$ 122,943	\$ 91,526
Expenses	123,408	121,372

During the year, the College received \$2,614,164 (2010 - \$385,836) from Enterprise Saskatchewan to be used for capital projects.

NORTH WEST REGIONAL COLLEGE**Notes to Financial Statements****June 30, 2011****8. Pension plan**

Employees of the College participate in one of the three pension plans. Teachers and other employees holding a teaching certificate participate in either the Teacher's Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission or the Saskatchewan Teachers' Retirement Plan (STRP) which is administered by the Saskatchewan Teachers' Federation. The College has no financial obligation to TSP or STRP. Eligible employees contribute to TSP or STRP for their current service. The Province of Saskatchewan's General Revenue Fund is responsible for the financial obligations of the TSP and for the required employer contribution of the STRP. All other employees participate through the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to \$269,333 (2010 - \$207,675).

9. Budget

The budgeted figures reported in the Statement of Operations are obtained from the annual budget review document submitted to and approved by the Ministry of Advanced Education, Employment and Immigration. The budget was approved by the North West Regional College Board of Governors on May 27, 2010 and by the Minister of Advanced Education, Employment and Immigration on July 28, 2010.

10. Credit risk

The College does not have a significant exposure to any individual customer or counter party, other than the Ministry of Advanced Education, Employment and Immigration, which is the major source of grant revenue. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific customers, historical trends and other information. The allowance for doubtful accounts for June 30, 2011 was \$5,812 (2010 - \$5,241).

11. Contingent liability

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan, relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named. It is not possible to estimate the potential effect of the claim at this stage of the proceedings.

12. Credit facilities

The College has an established line of credit of up to \$250,000 with Innovation Credit Union. The rate of interest will be the prime rate less 0.50%. Security for the advances under the agreement consists of an assignment of grant proceeds due from Advanced Education, Employment and Immigration.

NORTH WEST REGIONAL COLLEGE**Notes to Financial Statements****June 30, 2011****13. Internally and externally restricted reserves (Schedule 4)**

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives. Included in the respective funds are the appropriations for future expenditures. The College maintains these appropriations in reserves to accumulate resources over time for specific purposes. An "externally restricted reserve" is created to isolate resources that are restricted by an external agency. An "internally restricted reserve" can be created by the College for specific purposes. The College has analyzed future capital and operating needs of the College and has established reserves as outlined below.

Externally restricted

Meadow Lake Welding Shop Reserve was established to segregate earmarked and unutilized funding from the Knowledge Infrastructure Program and the Ministry of Advanced Education, Employment and Immigration that was provided for the purpose of the construction of the welding lab. Said funding was advanced in full in February of 2010. Project construction was initiated in April of 2010 and completed in March 2011. The reserve was fully drawn down as at June 30, 2011.

Internally restricted

Management Information Systems Reserve relates to all systems that support management function. Forecast costs include upgrades to our management information system. It is anticipated that this reserve will be fully utilized in 2011-12.

Battlefords Campus Upgrades Reserve is maintained to provide funds for the remaining renovation projects planned for 2011-12 to improve space utilization at Battlefords campus. It is anticipated that this reserve will be fully utilized in 2011-12.

Campus Facilities Review Reserve was established to fund a comprehensive analysis of our facilities. Forecast costs include supplemental assessments necessary to complete the comprehensive review and analysis. This reserve will be fully utilized in 2011-12.

Exterior Storage, Security and Parking Reserve is maintained to address exterior storage, exterior security and parking lot improvement needs. It is anticipated that this reserve will be fully utilized in 2011-12.

Facilities Reserve is an ongoing reserve established to provide the College flexibility to address emergent facility requirements, to undertake planning activities, and to contribute to projects where necessary. This reserve has been increased to provide additional facilities planning flexibility and allow for a proactive approach to the ongoing operation of over 130,000 square feet of College campus space.

Furniture and Equipment Replacement Reserve is an ongoing reserve to fund the replacement of furniture and equipment.

Vehicle Replacement Reserve was established to fund the replacement costs of the aging fleet of vehicles used by the College. It is anticipated that this reserve will be fully utilized in 2011-12.

Information Technology Reserve is an ongoing reserve to support the replacement and expansion of information technology equipment in the College. Annual requirements in excess of planned operating expenditures and planned capital purchases are funded from this reserve.

Meadow Lake Student Housing Reserve is an ongoing reserve that has been maintained as a contingency for the capital requirements relating to student housing. This reserve has been maintained to react to any unanticipated cost items.

Meadow Lake Welding Shop Equipment Reserve was established to supplement construction costs and equipment needs of the Meadow Lake Welding Shop. Project construction was initiated in April of 2010 and completed in March 2011. The reserve was fully drawn down as of June 30, 2011.

NORTH WEST REGIONAL COLLEGE

Holm Clements Kwong Svenkeson Raiche
Schedule 1

**Operating Fund
Schedule of Revenue by Function
for the year ended June 30, 2011**

	2011									2010	
	General	Skills Training		Basic Education		University	Services		2011 Budget Total	Total	
		Credit	Non Credit	Credit	Non Credit	Credit	Learner Support	Counsel			Total
Provincial Government											
Operating grant	\$ 3,746,619	\$ 131,794	\$ -	\$ 141,956	\$ -	\$ -	\$ -	\$ -	\$ 4,020,369	\$ 3,984,772	\$ 4,213,042
Program payments	1,115,547	1,305,758	-	1,408,850	-	-	-	-	3,830,155	3,823,414	4,536,577
Other	20,400	422,729	(279)	3,996	398,186	-	31,429	-	876,461	294,924	320,861
	4,882,566	1,860,281	(279)	1,554,802	398,186	-	31,429	-	8,726,985	8,103,110	9,070,480
Federal Government	-	-	-	-	133,609	-	-	-	133,609	87,627	91,886
Other											
Contracts	-	33,046	87,555	364,525	280,885	-	-	-	766,011	566,470	536,811
Interest	39,172	-	-	-	-	-	-	-	39,172	20,000	17,366
Rents	2,896	-	-	-	-	-	-	-	2,896	6,600	7,257
Resale items	-	740	155	-	-	-	272,883	-	273,778	141,000	235,009
Tuitions	-	940,603	435,973	7,401	-	305,742	63	-	1,689,782	1,475,254	1,311,914
Other	89,582	46,265	700	124	-	2,033	13,443	375	152,522	122,950	181,973
	131,650	1,020,654	524,383	372,050	280,885	307,775	286,389	375	2,924,161	2,332,274	2,290,330
Total revenue	5,014,216	2,880,935	524,104	1,926,852	812,680	307,775	317,818	375	11,784,755	10,523,011	11,452,696
Total operating expenses (Schedule 2)	3,813,624	2,798,929	476,853	1,933,358	634,092	329,290	1,133,424	301,587	11,421,157	10,614,782	11,034,528
Excess (deficiency) of revenue over expenses	\$ 1,200,592	\$ 82,006	\$ 47,251	\$ (6,506)	\$ 178,588	\$ (21,515)	\$ (815,606)	\$ (301,212)	\$ 363,598	\$ (91,771)	\$ 418,168

NORTH WEST REGIONAL COLLEGE
Operating Fund
Schedule of Expenses by Function
for the year ended June 30, 2011

Holm Clements Kwong Svenkeson Raiche
Schedule 2

	2011									2010	
	General	Skills Training		Basic Education		University	Services				
		Credit	Non Credit	Credit	Non Credit	Credit	Learner Support	Counsel	Total	2011 Budget Total	Total
Agency contracts	\$ 28,260	\$ 1,082,123	\$ 343,866	\$ 8,798	\$ 41,031	\$ 278,084	\$ -	\$ -	\$ 1,782,162	\$ 1,264,333	\$ 1,852,660
Equipment	21,071	8,409	-	465	1,583	-	473	12,439	44,440	45,566	96,365
Facilities	622,943	61,564	18,300	46,089	1,690	13,088	103,019	103,018	969,711	879,021	948,018
Information technology	49,303	-	-	-	-	-	-	-	49,303	146,819	98,099
Operating (Schedule 3)	611,691	321,924	68,532	160,877	58,175	35,978	347,719	38,541	1,643,437	1,467,978	1,457,685
Personal services	2,480,356	1,324,909	46,155	1,717,129	531,613	2,140	682,213	147,589	6,932,104	6,811,065	6,581,701
	\$ 3,813,624	\$ 2,798,929	\$ 476,853	\$ 1,933,358	\$ 634,092	\$ 329,290	\$ 1,133,424	\$ 301,587	\$ 11,421,157	\$ 10,614,782	\$ 11,034,528

NORTH WEST REGIONAL COLLEGE**Operating Fund****Schedule of Operating Expenses
for the year ended June 30, 2011**

	Budget	2011	2010
	<u>Total</u>	<u>Total</u>	<u>Total</u>
Advertising	\$ 241,009	\$ 191,695	\$ 173,934
Association fees and dues	37,555	37,161	18,138
Bad debts (recovered)	-	6,769	(2,735)
Computer software	19,067	55,697	29,557
Financial services	6,000	8,735	6,252
Goods and services tax	-	188,928	110,708
In-service training	133,069	122,403	119,676
Insurance	22,528	24,239	27,719
Materials and supplies	303,392	301,522	282,421
Other	97,668	100,900	51,049
Postage, freight and courier	41,101	33,143	41,071
Printing and duplicating	28,000	16,744	44,363
Professional services	86,720	46,766	66,061
Resale items	132,213	239,812	227,926
Subscriptions	4,699	13,491	6,895
Telephone	62,952	53,599	50,494
Travel	<u>252,005</u>	<u>201,833</u>	<u>204,156</u>
	\$ <u>1,467,978</u>	\$ <u>1,643,437</u>	\$ <u>1,457,685</u>

NORTH WEST REGIONAL COLLEGE
Schedule of Restricted Net Assets
for the year ended June 30, 2011

	Balance Beginning of Year	Appropriation to Net Assets	Draw from Net Assets	Balance End of Year
<u>Internally Restricted</u>				
Operating fund				
Reserve for:				
Management information systems	\$ 50,000	\$ -	\$ -	\$ 50,000
Total operating fund	\$ 50,000	\$ -	\$ -	\$ 50,000
Capital fund				
Reserve for:				
Battlefords campus upgrades	\$ 23,600	\$ 86,400	\$ -	\$ 110,000
Campus facilities review	70,000	6,262	16,262	60,000
Exterior storage, security and parking	25,000	-	-	25,000
Facilities	146,494	150,000	-	296,494
Furniture and equipment replacement	72,815	-	23,815	49,000
Vehicle replacement	-	62,000	-	62,000
Information technology	52,350	-	-	52,350
Meadow Lake student housing	200,000	-	-	200,000
Meadow Lake welding shop equipment	390,000	-	390,000	-
Total capital fund	\$ 980,259	\$ 304,662	\$ 430,077	\$ 854,844
Scholarship fund				
Scholarships	\$ 77,368	\$ 1,987	\$ -	\$ 79,355
TOTAL	\$ 1,107,627	\$ 306,649	\$ 430,077	\$ 984,199
<u>Externally Restricted</u>				
Capital fund				
Meadow Lake welding shop	\$ 550,373	\$ -	\$ 550,373	\$ -
Scholarship fund				
Basic education endowment	\$ -	\$ 40,910	\$ -	\$ 40,910

NORTH WEST REGIONAL COLLEGE
Supplier Payment Listing
for the year ended June 30, 2011
"Unaudited"

Listed are payees who received \$50,000 or more for the provision of goods and services, including office supplies, communications, contracts, and equipment.

AODBT	\$	76,797
Assiniboine Community College		53,150
Bee - J's Stationers Inc.		69,362
Blackjack Holdings		168,781
Blue Cross		262,703
Con-Tech General Contractors		1,504,753
Dell Canada Inc.		52,937
Inspect4Mold		82,000
Lexcom Systems Group Inc.		68,155
Linde Lloydminster		66,550
Living Sky School Division		239,971
Milbrandt Homes Ltd.		5,214,171
Minister of Finance - Government Services		652,315
Minster of Finance		97,225
Municipal Employees SuperanCo		543,274
Receiver General		1,725,180
Sask Government Employees Union		141,304
Sask. Indian Institute of Tech.		179,631
Sask. Teachers' Federation		64,384
SaskTel		63,129
SIASST - Wascana Campus		124,873
SIASST - Woodland Campus		658,689
Stars & Stipes Heavy Equip. Tr		124,740
Ultra Print Services Ltd.		52,827
University of Regina		220,568

NORTH WEST REGIONAL COLLEGE
Expanded Personal Service Listing
for the year ended June 30, 2011
"Unaudited"

Listed are individuals (including unionized employees) who received \$2,500 or more for salaries, wages, honorariums, and compensation for personal service.

This listing will include: Gross salary + gross bonus + honorariums + compensation for personal service = Personal Service.

(No travel reimbursements, transfers or other expenditures will be included).

	Annual Gross Base Salary	Annual Gross Signing Bonus	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other	Total Personal Service Amount
Alger,Dawn	42,530.34					42,530.34
Anderson,Brandem	70,974.14					70,974.14
Arcand,Shirley	43,408.10					43,408.10
Auchstaetter,Karen	62,414.80					62,414.80
Baerg,Diana	5,736.68					5,736.68
Balla,Denise	4,068.80					4,068.80
Bast,Anna	18,439.45					18,439.45
Bater,Jason	3,474.00					3,474.00
Bear,Miranda	2,953.77					2,953.77
Beaudry,Marlene	52,446.46					52,446.46
Beaulieu,Patricia	13,159.52					13,159.52
Beaver,Pam	63,590.40					63,590.40
Beck,Meagan	2,680.88					2,680.88
Beck,Regan	59,388.10					59,388.10
Bedi,Dona	53,717.28					53,717.28
Berezowsky,James	56,833.67					56,833.67
Berezowsky,Mary	49,207.28					49,207.28
Bloom,Bethany	10,564.48					10,564.48
Borgeson,Debra	77,233.65					77,233.65
Bossaer,Melaney	29,008.34					29,008.34
Boyko,Michael	21,116.28					21,116.28
Brace,Glen	54,017.51					54,017.51
Broten,Phil	3,084.12					3,084.12
Bueckert,Douglas	4,902.76					4,902.76
Bullerwell,Trudy	29,944.56					29,944.56
Bundschuh,Marilyn	47,301.86					47,301.86
Caffet,Jackie	26,930.94					26,930.94
Campbell,Donald	38,841.34					38,841.34
Carter,Karen	36,561.39					36,561.39
Clarke,Brent	9,749.41					9,749.41
Claxton,Thomas	26,786.14					26,786.14
Conrad,Tracey	29,878.16					29,878.16
Crighton,Alan	27,120.30					27,120.30
Crossland,Edward	36,383.99					36,383.99
Dancy,Nancy	28,775.35					28,775.35
Davis,John	65,262.53					65,262.53
Deutscher,Norman				9,300.00		9,300.00

	Annual Gross Base Salary	Annual Gross Signing Bonus	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other	Total Personal Service Amount
Dubray, Lawrence	13,049.86					13,049.86
Dubrule, Janice	47,152.49					47,152.49
Dunk, Robert	32,430.90					32,430.90
Dyck, Carolyn	55,097.19					55,097.19
Elash, Lloyd	10,807.70					10,807.70
Etcheverry, Bernard	9,418.80					9,418.80
Forester, Cathy	42,735.97					42,735.97
Forester, Cathy	3,331.08					3,331.08
Gagnon, Carmen	55,712.46					55,712.46
Gardipy, Jessica	49,328.69					49,328.69
Grant-Iverson, Donna	49,297.95					49,297.95
Gunderson, Grant	47,478.72					47,478.72
Hamilton, Rod	66,130.98					66,130.98
Hamoline, Mary-Lou	51,444.78					51,444.78
Handspiker, Janice	4,200.58					4,200.58
Harris, Diane	4,675.20					4,675.20
Harrison, Susan	48,226.57					48,226.57
Heintz, Murray	32,324.38					32,324.38
Henderson, Joyce	30,317.68					30,317.68
Hiebert, Kenneth	69,960.09					69,960.09
Hildebrand, Holly	24,509.64					24,509.64
Hodgson, Ken				4,180.00		4,180.00
Hogger, Nicole	23,038.22					23,038.22
Honch, Jodi	29,254.37					29,254.37
Honch, Jodi	6,745.44					6,745.44
Houle, Jody	23,068.64					23,068.64
Hughes, Colin				3,850.00		3,850.00
Hyndman, Dave	8,082.36					8,082.36
Iverson, Shannon	61,699.25					61,699.25
Jackow, Deborah	52,927.89					52,927.89
Janko, Pat	3,097.32					3,097.32
Jensen, Deborah	43,766.37					43,766.37
Johnson, Brian	25,033.56					25,033.56
Johnson, Ronda	3,644.77					3,644.77
Kaip, Kelly	3,081.50					3,081.50
Kalenith, Brigitte	18,340.89					18,340.89
Kardynal, Evelyn	47,320.91					47,320.91
Kashuba, Pam	43,077.98					43,077.98
Kauth, Amie	4,228.46					4,228.46
Kiel, Teresa	31,746.45					31,746.45
King, Donna	52,446.46					52,446.46
Kissick, Kathy	16,942.63					16,942.63
Kjargaard-Rawlyk, Kare	75,679.25					75,679.25
Kostuik, Harry				3,465.00		3,465.00
Kozlowski, Karen-Jean	3,092.12					3,092.12
Kresowaty, William	4,102.41					4,102.41
Krismer, Robert	3,740.80					3,740.80
Krismer, Vera	53,181.41					53,181.41
Krusheinski, Verna	36,504.26					36,504.26
Land, Bill	69,843.80					69,843.80

	Annual Gross Base Salary	Annual Gross Signing Bonus	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other	Total Personal Service Amount
Lanson,Darrell	51,484.55					51,484.55
LaRocque,David	44,786.81					44,786.81
Laschilier,Darlene	52,670.18					52,670.18
Liddell,Linda	26,749.97					26,749.97
Lockhart,Becky	13,918.56					13,918.56
Lorenz,Wally				4,015.00		4,015.00
Lovas,Lindsey	49,916.74					49,916.74
Lowe,Katharine	73,713.89					73,713.89
Lynch,Charlotte	66,094.78					66,094.78
Lyon-Walls,Lynda	20,581.02					20,581.02
MacGowan,Judith	71,456.12					71,456.12
Mahon,Judy	9,543.49					9,543.49
Maier,Julie	43,486.60					43,486.60
Maier,Lea-Ann	8,636.25					8,636.25
Martin,Nancie	69,497.33					69,497.33
Maurer,John	36,667.22					36,667.22
Melling,Nadine	43,289.36					43,289.36
Metrunec,Anne	36,308.06					36,308.06
Metrunec,Gerald	29,100.34					29,100.34
Meyers,Tracy	30,229.88					30,229.88
Michnik,Joan	12,848.25					12,848.25
Miller,Shelley	70,208.57					70,208.57
Monette,Carolyn	68,792.42					68,792.42
Mott,Amanda	21,363.31					21,363.31
Nachbaur,Miles	62,598.75					62,598.75
Nickel,Kelly	70,899.89					70,899.89
Nordin,Denise	60,315.34					60,315.34
Nylander,Bryan	139,144.45					139,144.45
O'Driscoll,Jason	99,044.45					99,044.45
O'Malley,Della	5,277.64					5,277.64
Piche,Jessica	62,643.43					62,643.43
Piller,Jordan	60,786.84					60,786.84
Platten,Shelley	62,643.43					62,643.43
Poffenroth,Aileen	27,030.74					27,030.74
Pollard,Christine	18,706.25					18,706.25
Poock,Lois	47,320.91					47,320.91
Rea McMillan,Shelley	57,288.22					57,288.22
Reeve,Georgina	13,328.27					13,328.27
Reid,Renee	64,698.39					64,698.39
Rejc,Margaret	82,804.15					82,804.15
Roberts,Melanie	110,794.69					110,794.69
Robinson,Marney	67,757.61					67,757.61
Roche,Wendy	66,568.78					66,568.78
Rose,Dawn	39,115.00					39,115.00
Ross,Debra	10,716.84					10,716.84
Sanderson,Arlene	52,052.88					52,052.88
Sayers,Ronda	4,345.00					4,345.00
Sealy,Ted	4,383.00					4,383.00
Shier,Bonita	67,701.43					67,701.43
Slater,Laura	11,841.10					11,841.10

	Annual Gross Base Salary	Annual Gross Signing Bonus	Annual Gross Vacation Payout	Annual Gross Honorarium	Annual Gross Other	Total Personal Service Amount
Starr, Cheryl	30,113.87					30,113.87
Staruiala, Allan	36,682.31					36,682.31
Stobbe, Cheryl	67,467.39					67,467.39
Strelezki, Sandra	49,560.02					49,560.02
Tatchell-Cote, Joanne	42,913.62					42,913.62
Tetreault, Brigitte	8,497.62					8,497.62
Thompson, Leonard	35,797.08					35,797.08
Vany, Jason	65,317.57					65,317.57
Vetter, Mary	4,902.76					4,902.76
Wasyliw, Audrey	64,506.03					64,506.03
Weber, Wanda	52,446.46					52,446.46
Whittle, Staci	12,165.56					12,165.56
Williams, Yvonne	30,163.66					30,163.66
Williamson, Maureen	52,446.46					52,446.46
Wood, Grant	27,838.86					27,838.86
Wright, Marilyn	52,446.46					52,446.46
Yonan, Troy	3,776.64					3,776.64
Young, Bryce	8,910.44					8,910.44
Yuhasz, Michael	101,291.04					101,291.04
Zanyk, Bryon	67,757.61					67,757.61
Zimmer, Roxanne	50,437.24					50,437.24
						-
						-
						-
	5,886,395.89	-	-	24,810.00	-	5,911,205.89

NORTH WEST REGIONAL COLLEGE
Expanded Personal Service Listing
for the year ended June 30, 2011
"Unaudited"

Board	Totals	Honorarium	Travel
Deutscher, Norman	15,563.23	9,300.00	6,263.23
Hodgson, Ken	8,826.21	4,180.00	4,646.21
Hughes, Colin	8,154.70	3,850.00	4,304.70
Hurlburt, Les	3,358.77	2,475.00	883.77
Kostuik, Harry	7,040.87	3,465.00	3,575.87
Lafond, Carol	4,394.18	2,365.00	2,029.18
Lorenz, Wally	7,343.59	4,015.00	3,328.59
	<u>54,681.55</u>	<u>29,650.00</u>	<u>25,031.55</u>

Management	Totals	Salary	Travel
Beaver, Pam	64,440.84	63,590.40	850.44
Coulson, Patty	2,249.77	2,249.77	-
Nylander, Bryan	148,487.22	139,144.45	9,342.77
O'Driscoll, Jason	101,099.15	99,044.45	2,054.70
Piller, Jordan	63,450.00	60,786.84	2,663.16
Rejc, Lee	87,257.14	82,804.15	4,452.99
Roberts, Melanie	113,212.67	110,794.69	2,417.98
Yuhasz, Michael	102,897.44	101,291.04	1,606.40
	<u>683,094.23</u>	<u>659,705.79</u>	<u>23,388.44</u>

